but Market Gains in

Interest.

roved their reasoning faulty, and the

LEPUBLIC SPECIAL

WHEAT CLOSES FIRM AFTER DAY

We own and offer the following gilt-edged Investment Securities: -

\$100,000 St. Louis, Memphis & Southeastern Railway 41/2s. \$ 20.000 East St. Louis Gas 5s.

\$100,000 St. Louis, Brownsville & Mexico Railroad Co. 5s. \$ 30,000 Colorado & Southern Railroad Equipment 5s. \$ 25,000 East St. Louis & Suburban Railway 5s.

PRICE AND PARTICULARS UPON APPLICATION.

G. H. Walker & Company,

307 North Fourth St., St. Louis, Mo.

WE OWN AND OFFER \$500,000

Chicago Lincoln Park 4's

Maturing July 1, 1923. Interest payable January 1 and July 1 in Chicago. Denomination, \$1,000. These bonds and the interest thereon are payable

from taxes levied upon some of the most valuable residence

and business property in the City of Chicago.

Assessed valuation of property......\$23,057,429
Total bonded indebtedness of the District.. 1,000,000
Population, about 125,000.

PRICE ON APPLICATION

Special circular on this and other attractive issues

N. W. Harris & Company

NEW YORK

CHICAGO

FINANCIAL.

W. H. Markham & Co. INSURANCE LIABILITY, FIRE, CYCLONE

AND ALL OTHER KINDS.
Good Centracts. Reasonable Rates.
RINTH FLOOR, CENTURY BLDG.
Both Phones.

LOCAL SECURITIES STRONG ON MODERATE TRADING

KANSAS CITY TELEPHONE BONDS LISTED.

Banking Issues Are Steady and Miscellaneous Stocks Have Good Support.

| YESTERDAY'S SESSION. | Sout |
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| Gosing quotations: | Do. |
| United Railways of \$ | De |
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| STOCKS AND BONDS AT BOSTON. | Euti |
| | 130 |
| Boston, Jan. 11 - Closing quotations to-day on | 198 |
| miney stocks, bonds and mining shares were | Unit |
| a tollows: | 1 Strate |

New York Stock Quotations. New York, Jan. II.—Following are the highest, lowest and closing quotations for stocks on the block Enchange to-usy, with the amount of states.

| RAILROA | DS. | | | | | | |
|--------------------------|---------------------|-------|--------|------|--|--|--|
| | Sales High Low.Clos | | | | | | |
| Atchison Do pfd | 3,000 | 8.44 | 100 | 67 | | | |
| Atlantic Coast Lang | | | | | | | |
| Baitmore and Oute | 19 | 104-6 | 101 10 | LMX | | | |
| Canadian Facilic | ***** | | 133 | | | | |
| shirar New Jersey | 400 | | | | | | |
| Chesapeane and Unio | | 45 | 4.5 | | | | |
| Che ago and Asion | | 12% | 40 | | | | |
| to pid | | N- | | | | | |
| Chicago Great Western | | 7.77 | | 223 | | | |
| Chicago and Northwestern | | | | | | | |
| Cincago, Mil. & St. Paul | 6.500 | 173 | 172% | 172 | | | |
| Chicago Term & Trans | 6:0 | 19 | 101 | 20% | | | |
| Do pfd | | 3110 | | 20 | | | |
| C. C. C. a st L | | 2-10 | | 83 | | | |
| Colorado and Southern | 140 | 23 | 23 | 227 | | | |
| Do set prd | | | | - | | | |
| 100 2d 10fd | 100 | *** | 3014 | 344 | | | |
| Delaware and Hudson | | | | 124 | | | |
| Del Immawanna & West. | ***** | | 22 | 335 | | | |
| Defiver and Rio Grande | | 22 | 22 | 31 | | | |
| Erie | 60 | | | | | | |
| Do let pfd | | | | 37 | | | |
| Du 2d ofd | | | | diu | | | |
| Hocking Valley | | | | 95. | | | |
| Leo pfd | ****** | **** | | 344 | | | |
| Hanois Central | 6.400 | 150 % | 158 | | | | |
| lowa Central | | | | 5000 | | | |
| Do. 154 | | | | 36% | | | |
| Kanes City Southern | 100 | | 150 | 25% | | | |
| Do pfd | 310 | 534 | 64% | | | | |
| Leuisville and Nashville | 1.50 | 140 | 14044 | 1404 | | | |
| Manhattan L | 18,300 | 1.00 | 100 % | 1694 | | | |
| Metropostan Securities | 2.60 | 74. | 70 | | | | |
| Metropolitan St. Ry | 14.100 | 1177 | 110 | 117 | | | |
| Mexi an Central | 5, 6,0 | 20 0 | | | | | |

New York 600 perm See prem Partie Andrew 100 perm Partie Mail Part

STOCK MARKET OPERATIONS LIMITED TO PROFESSIONALS.

CONDITIONS ARE LETHAR GIC, WITH PRICES DOWN.

Undertone Is Firm, and Opera tors' Ventures Indicate Spirit of Hopefulness.

New York, Jan. 11.-Such market as there was for stocks to-day was restricted to testing operations by professionals in attempts to discover the trend of the market. The attempts were unsuccessful, for the simple reason that the market had no

There was a condition of lethargy, with prices very near to last night's level. The undertone is undeniably firm, and such testing operations as the professional operators venture upon are indicative of a spirit of hopefulness for higher prices Thus for several days past the early transactions have been light buying orders, with following recessions when the disappointing fact is developed that traders are alone in the market,

This stagnant condition of speculation is a surprise to those who looked for more active dealings with the January conges-tion of money supply, and the effort to find explanation for it points to various

Surmises.

The natural accumulation of money in New York is modified to some extent by the outgo of good, and next weeks requirement of \$10,000,000 for the return of Government deposits is subject to some consideration. But the almost piethoric condition of the money market and low interest rates prevaising make this an improbable explanation for neglected speculation.

probable explanation for neglected speculation.

The unprecedented rush of depositors at local savings banks this week is offered as part explanation of the diversion of investment funds, the attraction being the advance in the interest rate to the depositors offered by many of the banks.

Then there is some distrust of the level to which prices have been pushed, in anticipation of the January movement and skepticism as to the wisdom of speculative attempt to lift the price level higher.

There have been divised resumptions and increases which gave color to ramors of similar action in other cases. But, on the other hand some of these rumors have proved ill-founded, notacl, by the maintenance of the regular dividend races by the Central Rairond of New Jersey and the Union Pacific.

There is a very free discussion of the alleged practice of overcortification of checks for stock-market operations and manipulation, and this discussion is kept stimulated by legal proceedings in progress. These proceedings have a bad effect on stock-market sentiment.

The legislative proposals at Washington and poor reports from the winter wheal

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Corn Opens Dull and Unchanged, | Oats Firm Because of Sympathy,

OF UNEXPECTED FLUCTUATIONS

BY ASSOCIATED PRESS. Chicago, Jan. 11.—Wheat disappointed local traders, who, with their usual logic, argued that because the market had taken such a sharp drop yesterday it must sure-ly keep on falling. For the first few minutes it appeared they had the right way of looking at it, but a quick turn for the better in prices within the first hour

mistake proved quite costly to those who had been led to indulge too freely in short selling, for such sales had to be May wheat opened at \$1.16% to \$1.16%. fell to \$1.15% then jumped to \$1.17% it advance to this point receiving in addition to covering by local shorts the added impulse of buying by the Ar-

the added impulse of buying by the Armour interest.

The market however, did not maintain its advanced position for long, as seiling of long wheat, particularly by Northwest houses, caused a reaction to \$1.1% before saidday. After that time it slumped badly under the weight of long lines with which local longs, fearful of the contingencies of a manipulated market, parted company, but there was enough effort concentrated on the buying side to restore process to a firm level at the close. On the final trading May was helia and July he higher. CORN DULL Corn opened dull and unchanged, but covering by shorts, influenced by the light receipts, lent the market somewhat of receipts, lent the market somewhat of firmness and activity as the session proceeded. There were only 154 cars inspected in, none of which was contract. Country offerings were light and it is expected the stormy weather in the West w.i. tend to keep the interior movement down to small proportions. Liverpool spot corn was \(\frac{1}{2} \) to \(\frac{1}{2} \) d lower and futures were unchanged to \(\frac{1}{2} \) d lower. Cash demand was called quiet; May corn opened at \(\frac{1}{2} \) self-tiget, sold to \(\frac{1}{2} \) c, and the close was a fraction higher.

OATS FIRMER.

OATS FIRMER. Oats opened easy, with considerable selling of May around \$11/4c, but covering by shorts absorbed these offerings and caused the market to firm up. Trade, or caused the market to firm up. Trade, on the whole, was somewhat more active than he previous days, but mostly of a local character. Sample oats were in good request and steady, but choice samples were sold at 'ic advance. Receipts were light and considerably smaller than for some time; 51 cars were inspected in to-day and only 33 cars are estimated for to-morrow. May sold from 31'ic to 31'ic, and eased off to 31'ig31'ic, 2 July sold from 31'ic to 31'ic. The close was a fractional advance.

PROVISIONS LOWER. Provisions were fairly active early, and prices were lower on free selling by local bears. The large receipts of hogs, both here and at Western markets, and the poor cash demand helped to revive bearsh sentiment. But all offerings were soon absorbed, and as they gradually ceased the local crowd became bullish and bid prices up. After the first hour trade was dull. May pork sold from \$12.52\square\text{set}12.55\text{ to \$12.50\square\text{set}12.55\text{ to \$12.50\square\text{set}12.55\text{ to \$12.50\square\text{set}12.55\text{ to the former price, and May ribs sold from \$5.50\text{ to the former price, and May ribs sold from \$5.50\text{ to \$6.50\square\text{ former price, and May ribs sold from \$5.50\text{ to the former price, and May ribs sold from \$5.50\text{ to \$6.50\square\text{ for May ribs sold from \$5.50\text{ to be day were \$6.00\text{ head, and prices at the yards were \$6 to \$6.60\text{ low lower.}

Receipts to-day were \$6 to \$6.60\text{ lower.}

Receipts at principal Western markets aggregate \$11.90\text{ head, compared with \$3.50\text{ head a year ago. Meat shipments were \$2.50\text{ head a year ago, and lard shipments were \$2.50\text{ lower pool cable quoted bacon unchanged to \$6\text{ hicker, hams is higher and lard unchanged.} bears. The large receipts of hogs, both

MARKETS BY TELEGRAPH.

New York, Jan. 11.-Flour-Receipts 22.019 bbis : exporte 25.445 bbis : firm, with fair in-Cornmeal casy: fine white and yellow \$1.25; coarse new \$1 1021.11. Rve nominal Barley dull Wheat-Receipts 7,500 hu.; spot trregular;

and Provisions Are Somewhat Bearish.

Chicago, Jan. 11.—Continued small receipts formed the uppermost influence today in the wheat market, After a nervous session the market closed firm, with May delivery showing a gain of 1601c. Corn and oats are practically unchanged Provisions are a shade lower to The

Lower cables with rain and snow caused an easy tone in wheat at the opening. May was unchanged to be lower, as all the 21.15%. Seining was quite liberal at the start, and May declined to \$1.16%. More deliberation however, upon conditions in the United States convinced many traders that higher prices for wheat were probable. Receipts in the Northwest today showed a liberal decrease compared with last week and a year ago. In addition to the total, primary receipts were almost 50 per cent less than the corresponding day last year. Stocks at Minneapo is made a decrease of \$0.000 bushels in four days. A number of large commission houses soon became fairly active buyers. As a result, prices readily advanced.

The case with which the market ralcaused an easy tone in wheat at the open

buyera. As a result, prices readily advanced.

The ease with which the market ralied, however, was more the result of a lack of offerings, the purchasing of 25,000 bushels being the signal for a let-up in selling. Shorts were moderate buyers on the upturn. The high point on May for the day was reached at \$1.17\day{1.

CORN. Smaller local and primary receipts had a steadying effect on the corn market. Trading was very quiet. The market was a trine easier at the start, as a result of lower cables, but a fair demand from commission houses created a firmer undertone. May opened unchanged to a shade lower at 445 145c to 45c, sold up to 475c, and closed at 445 145c. Local receipts were 184 cars, none of contract grade. a trifle easier at the start, as a result of OATS.

In sympathy with the firmness of other grains the cats market was steady. Light offerings here and in the country had s strengthening influence. May opened a shade higher to he lower, at 21 he to 21 he will be to 21 he. and closed at 21 he. Local receipts were 11 cars.

RANGE OF FUTURES.

| ١ | Opening. | Highest. | Lowest. | Closing. |
|---|---|-------------------|----------------------|----------------------|
| | Wheat- May1.16% 91.16% July 20% 20% | 1.1756% | 1.16% | 1.17814 |
| | May 4440 445 | 416 | 2123 | 45 |
| | Jan | 215 215 215 | 3)% 22% 13% | 30% 21% 21% |
| | Jan. 12.50 May 1 12.24 | 12.72% 12.65 | 12.23 | 13.50 |
| | Jan 5.69 May . 6.824 July . 6.924 | 6.63 6.85 | 6.60 6.50 6.30 | 6.60 6.85 6.95 |
| | Short Ribs- Jan 6.374 May 6.60 July 6.75 | 6.774 | 6.37% 6.37% | 6.574 6.674 |
| | Flour, bbis | | Rec | Ship Si 6 |

our six and twelve months CERTIFICATES OF DEPOSIT.

FINANCIAL

THE SATIONAL BANK OF COMMERCE IN ST. LOUIS.

SUMMARY OF ST. LOUIS MARKETS

Favorable weather and rather brisk liquidation, which was said to be for the account of one of the prominent longs, caused a sharp break in future prices. Though receipts were smaller than last year and the condition of the roads threatened to further check the movement to market, the rank and file of speculators were governed by the actions of professionals, who seemed to be anxious to ease their lines, Efforts were made to check the downward movement and attention was called to the fact that the sellers might be letting go in the hope of getting in at lower prices, but this had little effect on quotations. The moisture afforded by the snow and the rain which followed it effectually set at rest the crep-killers, who had been relying on drought and frost as their most valuable assets. A marked falling off in the cash inquiry also had a depressing effect on future values. Cables were indifferent and there was practically no export inquiry.

Corn showed considerable strength, though there was not much of a speculative nquiry. Higher cables and light local receipts were the main influences in advancing

May wheat opened to off and closed to to off. May corn opened 1-16c up and closed holde up.

May outs closed 14c off.

Receipts of produce were moderate and prices of fruits and vegetables were gen-

Local securities were fairly active and strong. Traction issues were well taken. Yesterday's bank clearings were \$10,458,064, balances \$1,667,303. Discount rates were steady between 4% and 6 per cent.

Spot cotton was unchanged in the local market,

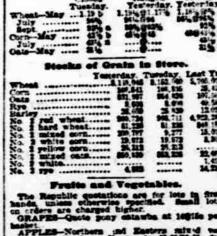
WHEAT CLOSES LOWER ON BRISK LIQUIDATION.

CORN SHOWS SPECULATIVE STRENGTH

Moisture in the Winter Belt and Lack of Cash Demand Are

Bearish Factors in Wheat.

Wheat values closed sharply lower in vesterday's market. Despite moderate receipts and fairly well sustained early trading, the speculative situation was weakened by increased moisture in the winter belt and lack of cash and export inquiry. The predicted bull movement by Wall street operators and Western professionals failed to materialize and a long line of stuff was thrown on the market by one of the local bulis. There was a rally toward the close of the session, but offerings were so free that it was impossible



Ben Davis 11.25 for No. 2 to 21.25 for fancy per thi. Buik apples, hand-siched, at 10:11.75 per bbl. measure, according to variety. PEARS—in bbls: Riefers at 11.252, ac-PEARS—in bbls: Kiefers at \$1.207, according to condition.
ORANGESt—in jobbing way, per box: Quote Florida from E02.50; California navels \$2.50
\$2.15, and seedings \$1.502.25 per box.
TANGERINES—Florida estrapped) at \$3.50 TANGERINES—Florida estraped) at 8.000

A per box.

CALIFORNIA DECIDUOUS PRUITS—Pears,
per box, at 262.10.

BANANAS—Quotable 11.752.16 a bunch en

croters.

COCOANUTS—Per 1,00. Et trk., 537.56; jobbing way 14 per 100.

CHANBERRIES—Jerney 15.563; Howes 17.75

(7.10, and late varieties from store 17.7546
per bbl.

PINEAPPLES—Florida. Spanish red. 12.566

bing way 14 per 100.

CRANBERHIES—Jerney 16 Selft; Howes 17.25
67.39, and late varieties from store 17.368
per bbi.

PINEAPPLES—Florida, Spanish red, 12.566
3, and smooth Cayenne 21.5084 per crate,
LEMONS—New Messins and California repacked at \$2.3685 per box.
LIMES—124.169 per 100.

MALAGA CRAPES Selft per bbi.
GRAPE FRUIT—Florida brisht at 33 and
russets at Fig250 per box for sound.
ONIONS—Quate ordinary red at 832656 in
bulk to Se in she del, for choice.
CABBRAGE—New Holland seed 13.90 per ton
del, according to condition; red cabbage 14.69
like per ib.
SAUERKRAUT—New city make, per bbi.,
12.60, and 1, bbi. 11.40; castes, 50 gal., 14.
POTATOUS—Lowa at 13.4366 for commen to
fair; 126366 for choice, Wheelessin and Minnesota, sid, at 367364 on trk, to 135466 del, for
choice to fairly trk.
CUCUMBERS—Choice bothouse 12 per dos.
SWEET POTATOUS—Quote home-grown new
Bermuda at 560 per ba., Nansational red and
yellow at 65670c per bu.
HORSERADISH—Quote new at 5450 per bbl.
on orders.
RUTRARAGS—Quote in bulk at 2073c per bu. on orders.
RUTABAGAS-Quote in bulk at 2002s per bu. del. NQUASH-Quote Hubbard at 45000c per 100